

JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

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Number 4



2005

** Seasons *
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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein
ANA Club Member C-146266

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BCCS PRESIDENT'S MESSAGE

thereof.

One aspect of the gift-giving season applies to children. Consider giving to a younger (pre-teen) child any coin-oriented gift (even after the traditional date). Consider this a thoughtful act that may introduce someone to a wonderful hobby.

I am reminded about who are the visible participants in numismatics from this past weekend, the Michigan State Friday (after Thanksgiving) show. There were 90% old men (me included) with a handful of Dads with their sons. Women, even behind the bourse table, were virtually absent! [Daughters as well.]

In my last message, I asked the question: Where do our members obtain coins? Have you responded with a brief message? I hope Eileen has a bunch of responses while I know our readers will enjoy another round of such.

Numismatic regards,
Phil Carrigan

THE JOURNAL NEEDS YOUR ARTICLES!

Remember your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS March 1st



BCCS EDITOR'S MESSAGE

Tucked inside this issue of the *Journal*, you will find a flyer announcing the entries in our annual literary contest. Please take a few minutes to look over the articles listed (some can be found in this issue) and vote for the ones you enjoyed the most. Remember, to have your vote count, please send in your ballot by March 1st. Winners will be announced in the Vol. 17, No. 1 *Journal*.

Also enclosed is the 2006 BCCS Census and Rarity Survey. This census/survey, the first of several, focuses on Barber Quarters. Coincidentally, Rich Dula submitted an article on estimating the scarcity of circulated Barber quarters on eBay (see page 15). On a personal note, I look forward to the BCCS 25c census/survey with interest as my husband recently announced that his Barber Dime collection is nearly complete (he only needs the 1896-O) and he's going to start collecting Barber Quarters.

The Barber 25c census/survey is quite an undertaking, the success of which depends largely on you. John and Phil have done their best to make it as convenient as possible for you to participate in it. Please take advantage of this opportunity to gather data and information that will benefit everyone by reporting the number of Barber quarters in each date and grade that you have in your collection.

Those of you who have not yet renewed your BCCS membership for the upcoming 2006 year will find a membership renewal form enclosed. Please note that the way the club account is now set up in a bank here in New York, you can no longer make your dues checks or money orders payable to BCCS. You must make them payable to either Eileen Ribar or Barber Coin Collectors' Society.

As I wrap up this issue of the *Journal* (and my fifth year as its editor), I find myself looking eagerly ahead to the next one. At one time or another, editors of several other numismatic publications commented to me about the lack of participation by their memberships and I was delighted to tell them that is not the case with the Barber Coin Collectors' Society. So, I thank all of you who I have "met" through letters, email and telephone, and those of you who took the time and effort to contribute material to the *Journal* in the past. I look forward to hearing from you and other members in 2006.

Happy New Year! May it be a joyful, healthy, and prosperous one for each of you.

2006 BCCS Census and Rarity Survey for Barber Quarters

Welcome to the BCCS population Census and Rarity Survey for Barber Quarters. The purpose of this project is to revise our earlier estimates of relative rarity of the different dates in the series. Barber Quarters is the first installment of the project – surveys for the other denominations will follow in future issues. The study and the associated questionnaire consists of two parts:

- Census Form to allow reporting the number of each date that you hold in each grade
- Rarity Survey to allow you to offer your opinion of relative rarity of numerous dates in various grades.

Deadline for your response is March 31, 2006. You have three ways to participate in this project:

1. You may fill out the enclosed questionnaire and return to the BCCS c/o Secretary-Treasurer Eileen Ribar (you may enclose it with your 2006 dues payment)
2. You may answer the questionnaire online by filling out the forms on the BCCS website, at www.BarberCoins.org
3. You may also go to the BCCS website and download an MS Excel spreadsheet which can be filled out and emailed to us at BCCS@BarberCoins.org.

Please fill out the questionnaire using one of these three methods and return to the BCCS by March 31, 2006. We ask that you only answer the survey once and include your BCCS Member Number (this is on the mailing label for the Journal). If you submit one survey and later wish to make a correction, that is fine – just tell us in the “Notes” section that the response is a correction and include your BCCS number.

Instructions for the Census

Please enter the number of coins of each date that you have in each grade in the appropriate boxes (no need to enter zero). Just the number of coins is needed. We are not worrying about split grades or numerical grading differences (example VG8 versus VG10).

If possible, we will try to determine the relative rarity of the two different die pairs for each of the “Big 3” dates. Thus, if you know which die pair(s) you have, you can list them under the appropriate designations. If not, you can list them under the “Any” designation. Please do not place them under both catego-

ries. [If you wish to determine which die pairings you have, you can check the appropriate pages on the BCCS web site, where the different diagnostics are listed, or you may reference David Lawrence's *Complete Guide to Barber Quarters, 2nd Edition*].

If you have any of the listed die varieties, please specify those under the specific designations. Otherwise, you may list them in the "Any" designation. But again, please do not list the same coin under both categories. Thanks to BCCS Variety Coordinator Steve Szcerbiak for advice on major varieties.

Please use standard grading standards. If you need some guidance, you may refer to the BCCS web page on Barber Quarter Grading. Be especially diligent in designating true mint state coins. Since this is purely to determine rarity, please grade as conservatively and accurately as possible.

If you have a complete set and wish to have your name listed, check the appropriate box. If not, we can optionally only list your first name.

Instructions for the Rarity Survey

Please list your opinions of the relative availability of the different dates in the series in various grades, using the following standards:

- R1: Common date and grade
- R2: Better date and grade
- R3: Tough date - available, but may require some looking
- R4: Scarce - may or may not find at larger shows/auctions
- R5: Very scarce - only a few offered for sale each year
- R6: Almost never seen - only one or two may be offered for sale in a year's time
- R7: Rare - only a few exist, a single specimen might, on average, be offered for sale once every few years

This is not an exact science, but merely gives us your perception of rarity. You may answer based on your experience in looking for these coins, or based on your experiences in seeing these coins being available (or not) at coin shows, shops, auctions, etc.

Most people will not have opinions of every coin in every grade. This is normal as we do not all look for the same coins or grades.

If you do not have an opinion or experience with a specific coin in a certain grade, do not feel obligated to answer that item. In other words, it is perfectly reasonable not to provide an opinion for every date in every grade. In fact, offering a completely random answer in that situation may actually skew the results.

Results in Journal and Web site

Thank you for your participation in this important project. The results will be published in the *Journal* and on the BCCS web site following the completion of the Census and Survey.

We plan to conduct similar studies of all of the other Barber series (halves, dimes, and Liberty Nickels) in the near future. Stay tuned.



BARBER BITS

In the latest BCCS Journal, Phil Carrigan asks for input as to where members buy Barbers for their collection and notes the scarcity of Barbers at shows.

I have been buying all of my coins on eBay for the last few years. In the past 6 months, I have been able to upgrade about 15 Barber quarters - something very difficult to do otherwise. eBay lets you see the coins you are bidding on - no more blind ordering from dealers. Prices depend on coin and grade - most of the quarters I purchased were above Trends values - but they are scarcer dates/grades.

I also believe more collectors are selling their own coins on eBay rather than offering them to a dealer as, with a little extra effort, one can realize more than a dealer would offer, especially for the scarcer dates/grades (they often go for full Trends, if not more, on eBay). This could account for less Barber coins (most likely other series as well) being seen at coin shows.

Rich Dula #224

Here are several more 2004 End-of Year Member Survey responses to the question "What are your three favorite Barbers?"

Tom Peifer: 1896-S dime - this should be an R12 in XF-AU!

John Dembinski: For some odd reason, I like to collect the year 1913. I collect multiples of these dates mainly for 2 reasons - very low mintage and very inexpensive. My 3 favorite Barbers to collect in any grade are:

1. 1913-S dime
2. 1913-P quarter
3. 1913-P half dollar

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Barber Half Dollar Logo Types

Part 8 in a Series

By Steve Hustad

We're nearing the end of this series now (only one more left after this one), and that will wrap up the various peculiarities concerning all of the known (to me anyway) punches used for impressing mintmarks and date numerals into the dies used to strike the Barber coinage. Also, we've covered the known hub type changes (part 7) that were put into practice during the significant 'improvements' in the design's striking characteristics. Some of this is pretty basic stuff I know, but much of it is important nonetheless because these things can have a major impact on variety collectors. This is especially true when hub types overlap adjacent years, or when trying to distinguish between 'large date' vs. 'small date' differences, etc.

Rarity comes into play here as well because half the fun is trying to figure out which varieties are scarce or common, which can be found in all grades, or (for example) only in AG 3 to G 6, all of which lead to 'collectability' - and if this hobby isn't fun, then I don't know why I'm bothering with it at all! But fortunately, I AM having fun, so on we go.

The changes in the half-dollar series roughly followed the dimes and quarters relative to when the (similar) sizes and styles were adopted, though varying here and there by a year or two. (If you have them, a review of those two previous installments would be a good preamble to this article.) We'll give a letter designation to each style as in the previous 'logo type' installments.

Style A, 1892 – 1900:

This style is characterized by:

- 1) Style as in previous Liberty Seated coinage years, with squared off serifs and large 'fancy' numerals.
- 2) Large number punches were used.

Overlapping possible, though not proven, with style "B" (see below).

Style B, 1901 – 1906:

This style is characterized by:

1) The style is now more ‘squat’ with fat, more rounded looking serifs and mostly closed loops on most numbers. Compare especially the 1s, 3s, 4s, 6s & 9s with style “A.”

2) Size is decreased. Compare with styles A & C.

Overlapping of this logo type style with “A” above has been reported for years 1901 & 1902, but this has not yet been confirmed that I’m aware of. I’m still looking...and making a pest of myself at coin shows, “uh oh, here comes Hustad again, quick hide the Barber trays!”

Style C, 1907 - 1914:

This style is characterized by:

1) Style is nearly the same as for “B.”

2) Numerals are larger again, of style “A” size, or even ever so slightly bigger. 1914 dated pieces have their digits widely spaced.

No overlapping of this style with previous or subsequent years has been noted.

Style D, 1915 only:

This style is characterized by:

1) Style is changed to a cruder, more exaggerated look. Serifs at 1s are long, pointed and thin. The 9 is thinner and now more open. The 5 is fat looking (calling Jenny Craig!)

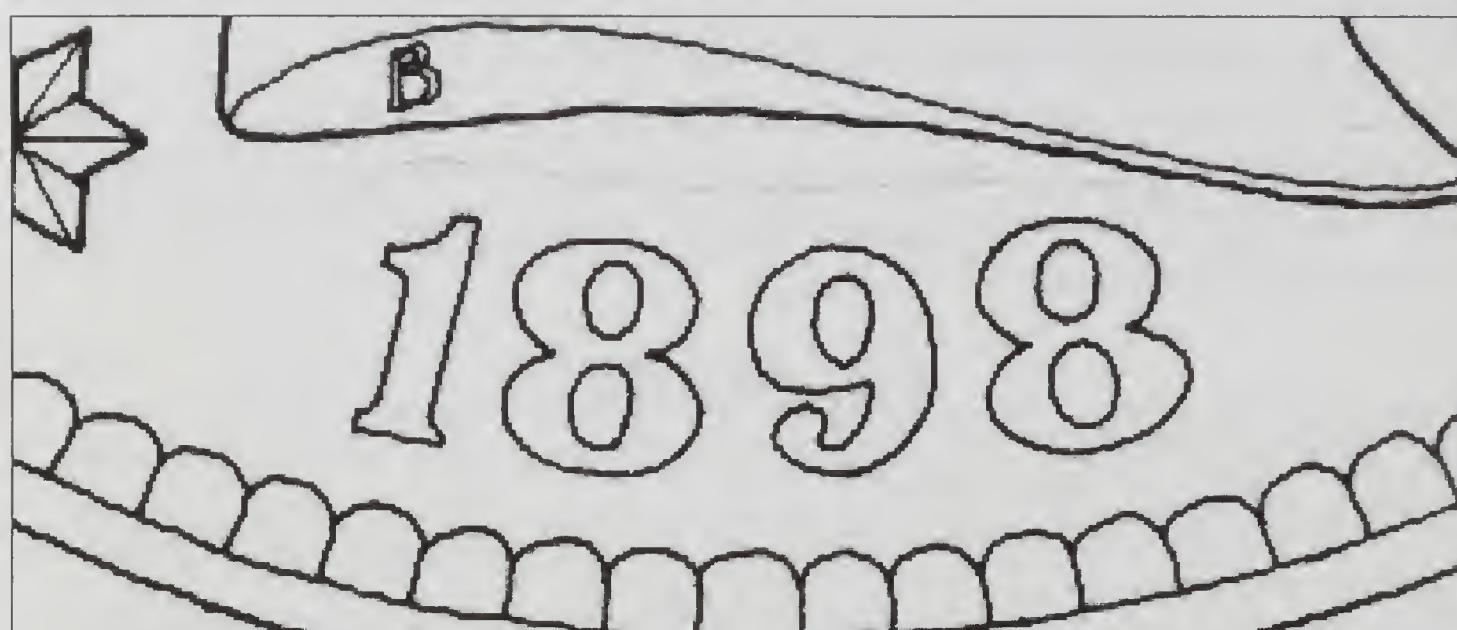
2) Size as with “C” above, though now a bit taller and wider, but their elements (the thickness of the various ‘strokes’ that make up the numeral) are slightly thinner too.

No overlapping with previous years coins has been noted and, as you know, no Barber halves were minted in 1916.

That’s it for the eighth installment. Check the coins in your collection for these variations, and please report unknown varieties to the BCCS membership via this journal so we all can share. Individually, we can’t see everything, but with an army of motivated enthusiasts roaming the floors of coin shows nationwide, we can document this whole series...well, eventually anyway, and without being TOO much of a pest.

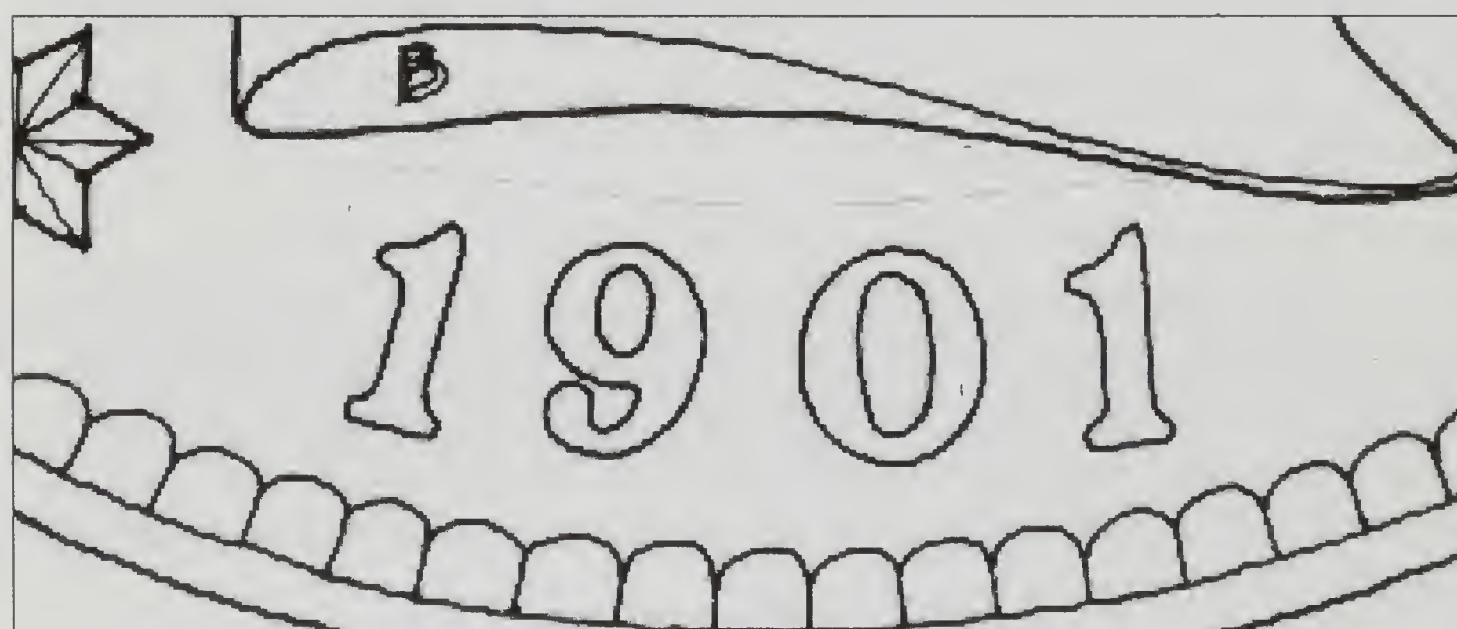
In the next installment, Part 9, we’ll wrap up this whole series examining the various mintmark punches used on the half-dollar series.

Until then, happy hunting & collecting!

**Style A: 1892-1900**

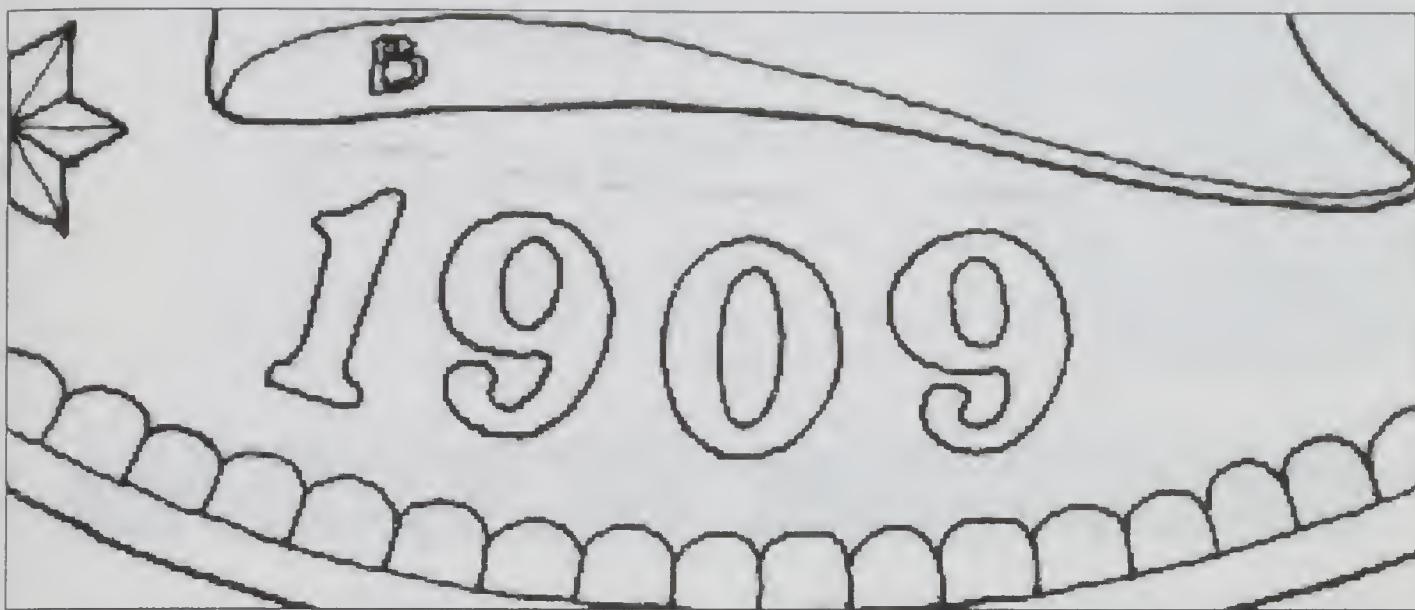
1. Style as in previous years - squared off serifs, fancy numerals.
2. Large figures.

Overlapping styles - see below.

**Style B: 1901-1906**

1. Style of more squat digits, slightly smaller with rounded serifs, mostly closed loops, etc.
2. Size reduced. Compare with styles A and C.

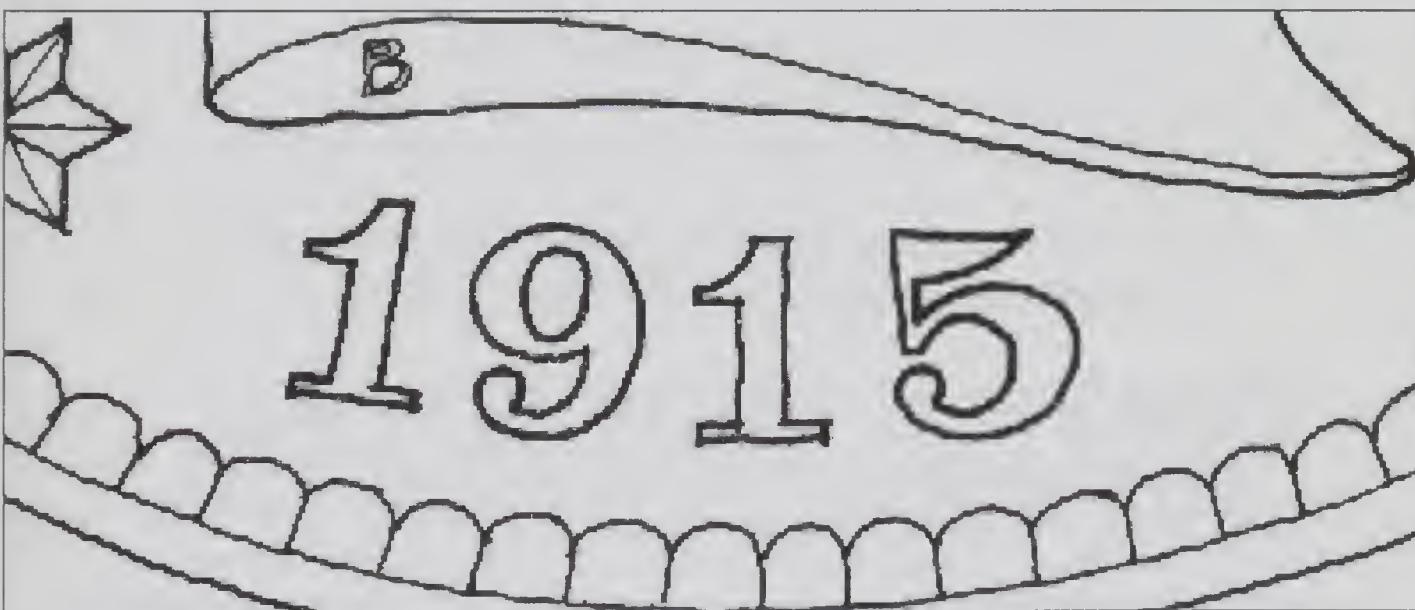
Reported overlap with Style A for 1901 and 1902 though not confirmed.



Style C: 1907-1914

1. Style same as Style B.
2. Numerals larger, size of Style A or even a slight bit bigger.

1914 pieces have their digits widely spaced. No overlap with other styles noted.



Style D: 1915 only

1. Style now cruder and more exaggerated. Serifs at 1's are long, pointed, and thin. The 9 is thinner and more open. The 5 is fat.
2. Numerals are a bit taller and wider.

No overlapping with previous years noted.



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1892 PCGS PR 66 DCAM [pop 4/2]	\$6,099.99
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Estimating the Scarcity of Circulated Barber Quarters

By Rich Dula

Anyone involved in collecting any of the Barber dimes, quarters or half dollars knows how tough it is to assemble an attractive circulated collection. Some dates never seem to come up in the condition we are searching for - despite with what seems to be fairly large mintages. It is not long before many collectors begin to wonder just how rare/scarce these dates/mintmarks really are.

The grading services provide numbers of the coins they have graded and have been helpful in estimating survival of dates in mostly the higher mint state grades, but this does not really help the collector of circulated coins.

I remember when, around 1990 if I recall, BCCS sent out surveys to its members to estimate the scarcity of circulated coins. I participated in each one and eagerly awaited the results of each survey.

With the advent of eBay, I thought *here is an opportunity to see just what is being offered by collectors and dealers nationwide*. I did my own survey of Barber quarters (my favorite Barber series) by reviewing and grading (I use photograde) each and every Barber quarter that was listed on eBay a particular day. (This included coins going to auction that day as well as coins with an auction date as far as nine days out.) Coins with no picture/scan or coins with poor pictures/scans where the grade could not be determined were not included in the survey.

Still, there were 827 coins to view, grade and record as to their individual grade. This viewing and grading alone required eight hours and about the same amount of time to prepare this article. In the original BCCS survey, coins were broken down into 3 categories - G/VG, F/VF, and XF/AU, and were assigned rarity estimates (R1, R2, R3, etc.) based on how often members encountered the various dates/mintmarks.

At about this time, I had started to form a set of Barber quarters in VG grade and soon found that VG quarters in general were much scarcer than coins in the grade of Good. The good thing about this was that quarters in VG were not priced much more than a Good specimen. Hence, in this survey, I recorded each date/mintmark in its grade of preservation as Good, VG, Fine, VF, XF, or AU to give us a better idea of what grades they survive in.

While this is only one estimate of scarcity, I intend to repeat this in the future to see how the results compare. The same procedure could be done for Barber dimes and half dollars to provide collectors with estimates of how scarce dates/mintmarks really are.

DATE	AG	GOOD	VG	FINE	VF	XF	AU	TOTAL
1892	5	11	1			1	2	20
O	2		2	1	1		1	7
S	2	4						6
S/S								0
1893	3	5	3			2	1	14
O	5	4			2	1		12
S	2	3						5
1894	3	9		1				13
O	3	5	2					10
S	3	8				1	1	13
1895	2	10	1	1				14
O	2					1		3
S	2	4						6
S/S								0
1896		5						5
O		4	1			2		7
S	2	2	2					6
1897	5	15	2	1		1	.	24
O	2	1						3
S	2	4						6
1898	5	24	5	2	-	1	2	39
O	1	2						3
S	3						1	4
1899	6	20	5		2	1		34
O	1	5	1					7
S	1	4	1	1				7
1900	1	10	1					12
O	3	1				1	1	6
S		8	2		1			11
1901	6	11	1		1	1		20
O	2	4	1		1	1		9
S	3	3			1			7
1902	3	12		4	1	1	1	22
O	3	3	1		1			9
S		3						3
1903	3	5						8
O	1	5	2		1			9
S			1			1		2
1904	3	3	1	1	2	1		11
O	2	3						5

<u>DATE</u>	<u>AG</u>	<u>GOOD</u>	<u>VG</u>	<u>FINE</u>	<u>VF</u>	<u>XF</u>	<u>AU</u>	<u>TOTAL</u>
1905 O	2 1	5 4		1				7 6
S	2	2						4
1906 D	3 2	3 4						6 6
O		3		1				4
1907 D	2 4	12 4	2	1	3		1	20 7
O	2	6		1	1			8
S	1	5	1	1				8
1908 D	4 3	7 12	1 2	2				12 19
O	2	5	2					9
S	2	3		1				6
1909 D	3	14	1	2	3		1	23 23
O	1	4	2		1			8
S		2	2		1			5
1910 D	1	6	1					8 9
1911 D	1	8	2		1			12 7
S		5	1		1			6
1912 S	1	13	2	2		1		19 7
1913 D	2	9		1				12 4
S	1	2	1					5
1914 D	2 3	17 13	2 3	1	1	2		25 19
S	1	10	1	1	1			14
1915 D		10	4	2	1		2	17 17
S	2	9	3				1	8
1916 D		11	4	1				16
D/D	2	15	8	4	5	2	1	37 2
TOTAL	141	485	86	37	37	26	15	827
%	17.05%	58.65%	10.40%	4.47%	4.47%	3.14%	1.81%	99.99%

General Observations

A total of 626 Dates/MMs or 75.70% of the coins observed were in grades AG and Good.

Dates/MMs with 0-5 appearances - all grades: 1892-S/S, 1893-S, 1895-O, 1895-S/S, 1896, 1897-O, 1898-O, 1898-S, 1902-S, 1903-S, 1904-O, 1905-S, 1906-O, 1909-S, 1913-S, 1916-D/D

Dates/MMs with 6-10 appearances - all grades: 1892-O, 1892-S, 1895-S, 1896-O, 1896-S, 1897-S, 1899-O, 1899-S, 1900-O, 1901-O, 1901-S, 1902-O, 1903, 1903-O, 1905, 1905-O, 1906, 1906-D, 1907-D, 1907-S, 1908-O, 1908-S, 1909-O, 1910, 1910-D, 1911-D, 1911-S, 1912-S, 1915-S

Fully 46 dates/MMs, or more than 50% of the Barber quarter series had 10 or less appearances in all grades.

Philadelphia Mint 1903, 1905, 1906 and 1910, issues with relatively high mintages for the series, had 10 or less total appearances.

Only 5 dates/MMs had more than 3 appearances in grade Very Good - 1898, 1899, 1915, 1916 and 1916-D; most had 2 or less appearances in VG.

In any future scarcity estimates, the grade of VG cannot be evaluated by being combined with the grade of Good. (In the past, scarcity had been evaluated as G-VG, F-VF, and XF-AU for circulated specimens.) Coins in VG grade are much scarcer than in the grade of Good as this sampling shows.

The Three Keys

In lower grades of AG and Good, the three keys (1896-S, 1901-S and 1913-S) appear regularly on eBay. As long as one is willing to spend the money, these three dates are available. However, these three dates have been realizing more than *Coin World Trends*; in some cases, more than 50% above *Trends*, especially the 1913-S. This coin has been receiving publicity as the lowest mintage U.S. regular issue coin of the 20th century. I imagine this publicity will put further upward pressure on the 1913-S price as many non-Barber collectors will want to own this coin for that reason.

Coins in the grades of Fine through Almost Uncirculated were quite scarce in this sampling. This is not really surprising to experienced Barber collectors, but it is notable that so many high mintage dates do not have more appearances than I observed in this sampling.

Many of the coins observed were not attractive for their grade due to harsh cleaning, scratches/nicks, weak strikes, etc. I did not net grade any coins as some grading services do. Finding nice specimens will increase the challenge of building a set in any grade, but that is part of the fun in Barber collecting.

Barber Halves Combine Challenge, Availability

By Paul M. Green

There are not many Barber half dollar collectors, but those there are know the Barber half dollar is a lot tougher than you might expect. It is one of those situations where if there was a greater demand, the Barber half dollar would probably only be a collection for a very few, but as things stand today, the Barber half dollar, at least in circulated grade, is a collection a surprising number can afford to start and complete...

...The Barber half dollar along with the Barber quarter and dime made their debut in 1892. The mintages of 1892 for half dollars are small, with 935,245 pieces being made in Philadelphia along with 390,000 in New Orleans and 1,029,028 in San Francisco.

The mintages seem low today but actually at the time the country was apparently not using a lot of half dollars. The last Seated Liberty half dollar mintage had been just 200,600 pieces and only in Philadelphia. No half dollar during the 1880s had a mintage higher than a token 13,000 pieces and none had been produced at any facility other than Philadelphia.

The last half dollar mintage of one million pieces was almost 15 years earlier, back in 1878, and that date should suggest something as since 1878 there has been heavy silver production with virtually all facilities making substantial numbers of Morgan dollars.

Apparently half dollars in the midst of a flood of Morgan dollars simply were not required. The nation was basically awash in silver coins in the post-Civil War deflation and that situation would be little changed during the entire history of the Barber half dollar even after required Morgan dollar production was stopped in the early 1900s.

If you take a serious look at Barber half dollar mintages it can be surprising. Only one Barber half dollar date, the 1908-O, had a mintage that topped five million pieces after 1900, while only the Philadelphia 1899 had topped five million prior to 1900. The 1875, 1876 and 1877 Seated Liberty half dollar had all had higher mint-

ages than any Barber half dollar would ever have and you could go back to 1834 and 1836 and find higher Liberty Cap half dollar mintages than ever would be seen for a Barber half dollar. It is actually remarkable. There are periods of highs and lows in mintages, but rarely anything like that. The heavy half dollar production of World War II for example saw mintages drop for about a decade before rising, but there are assorted cases like the 1858-O of half dollars having larger mintages than any Barber half dollar and doing it decades prior to the first Barber half dollar was ever produced.

The result is that although the Barber half is not famous for scarce dates or great rarities, it is perhaps on a coin-for-coin basis the toughest half dollar for a period of more than a century and a half. It was certainly a tougher half dollar than any produced since 1892, but there is also indication that except for the 1880s, it was every bit as tough as half dollars dating back to the 1830s.

Despite the low mintages, Barber half dollars are not a very expensive set, especially in circulated grades. The one significant rarity in circulated grades is actually an error, the 1892-O micro "O," which was a result of using a quarter punch for the mintmark. Otherwise in G-4, there is no Barber half dollar which now lists for \$200.

The top regular Barber half dollar in terms of price, the 1892-O, is currently \$160 in G-4. With a mintage under 400,000 back in 1892, its price is easy to understand. The 1892-S is currently \$150 in G-4 thanks at least in part to a mintage of just over one million pieces.

The 1897-S is \$125 in G-4 and its mintage was just under one million pieces, while the 1893-S, which had a mintage of 740,000, is \$110 in G-4.

In the rest of the Barber half dollar dates there are only two, the 1896-S at \$70 and the 1897-O at \$60 that are above \$50 in G-4 and that is in spite of some extremely low mintages. The more well-known are the Philadelphia dates from 1913, 1914 and 1915, all of which were under 200,000 pieces, with the 1914 being the lowest of the three at just 124,610 pieces. These dates are, however, priced as if they had been spotted quickly as the 1913 in G-4 is just \$21.50 despite a mintage of 188,627, while the 1914 is \$32.50 and the 1915 which fits right inn the middle at \$23 in G-4 with a mintage of 138,450.

The low mintage Philadelphia dates join with the 1910, which is just \$11 despite a mintage of 418,551 to give dramatic evidence that survival rates, not mintages, are what matters most as these dates have mintages far below the more expensive dates, but they survived while the others did not. The low prices in general also point to the fact that Barber half dollars are not heavily collected.

In fact, if you look at Barber half dollar dates, you see any number with mintages under one million pieces but prices in the \$10-or-less range. The 1905 and 1905-O for example had mintages of 662,727 and 505,000 respectively, yet the price for the two are \$12.50 and \$14.50 today in G-4. For such mintages the prices are extremely low.

The Philadelphia 1910 might be the best combination of low mintage and low price, but the 1909-O is under one million for a mintage and \$10 in a G-4 price. The 1913-D and 1913-S are also \$9 in G-4 and their mintages were 534,000 and 604,000, while the 1911-D at just under 700,000 for a mintage has a current G-4 price of \$8.50. For the collector on a modest budget, it is hard to find better values in 20th century coins.

If you look at Barber half dollars in upper circulated grades, you find they remain well within the budget range of many collectors, and great values as well. For most Barber halves, there were years of circulation. If you check prices, you frequently see significant increases in grades like F-12 or VF-20 for the simple reason that most circulated for so long by the time they were retired their grades were low. In many cases there was even the possibility of being melted years later for their silver as, although any Barber half dollar would have brought a premium in the late 1970s, the scores of examples in low grade were in many cases happily melted by their owners.

It would be safe to suggest that a Barber half dollar set in F-12 or VF-20 or XF-40 is not easy. In XF-40, however, only a few dates are \$500 or more. Not counting the 1892-O micro O, the 1897-O at \$900 is the key, followed by the 1897-S at \$700 and the 1904-S at \$690. The 1901-S is \$550 and the 1914 is \$500, while most dates fall into the \$135-\$200 price range - while not cheap they are well within the budgets of many collectors. Remember that there are not that many XF-40 Barber half dollars of any date that are readily available.

If you move up to MS-60, there are still not many \$1,000 Barber half dollars other than the 1892-O micro O. One, the 1904-S, which is really the key Barber half in upper grades, is \$3,000 while another ten hover in the \$1,000-\$2,000 price range, with many close to \$1,000.

Some time ago, the Barber half dollar enjoyed a short period of popularity in MS-65 as a type coin. The price of a truly gem Barber half moved to around \$3,000. They have moved up and down a bit, dropping back to perhaps \$2,500, but today if you want the lowest priced MS-65 Barber half dollar, the 1892 at \$2,750 is your coin, although a couple others are at \$2,800. It is logical, as being the first year of issue there was perhaps a bit more than normal care in the production of the 1892 and higher than normal saving as it was the first year of a new design.

There are some real challenges in MS-65 starting with the 1892-O micro O which lists for \$55,000. Of the regular dates, the 1904-S at \$32,000 is followed by the 1893-S at \$26,500. From that level the drop is to \$18,500 for the 1901-S and then \$15,500 for the 1900-O. The 1901-O is \$12,000. A number of other dates currently range from \$10,000 to \$14,000, although a surprising number are still between the available date level of \$2,750 and \$5,000, including among others the low mintage 1913 which is now \$4,100.

If you were to examine the price movements of Barber half dollars since 1998 you would see a very mixed group of changes. In MS-65 the 1896-O and the 1896-S are down slightly, but that is not a universal trend. In MS-65, the 1893-S has gone from \$12,000 to its current \$26,500 while the 1904-S has posted a gain from a 1998 level of \$14,000 to the current \$32,000. The low mintage 1914 is down in MS-65, but the 1915 is up.

In fact, some of the best percentage gains may well be in grades associated with collectors like G-4. There the 1892-O is up from \$120 to \$160, while the 1892-S has moved from \$115 to \$150 with the 1893-S going from \$63 to \$110. For its part, the low mintage 1914 has moved from \$25 to \$32.50, the clear message being that there is demand in lower grades and in the case of many dates more demand than the current supply can satisfy at low prices.

While it is hard to predict the future for any coin, the Barber half dollar is one set where large gains or losses are not likely. Although there is demand, it is not great enough to produce substantial price increases. Barber halves are also unlikely to lose ground, as the supply is so modest thanks to such low mintages and heavy circulation that there is not much chance of price decreases.

After all, when you can buy a coin with a mintage of 124,610 like the 1914 for \$32.50 in G-4 or \$950 in MS-60, with an MS-65 sitting at \$7,500, you are simply unlikely to see much better value, especially in a coin less than 100 years old.

It is that point of good value which really makes Barber halves such an interesting set today. Without a single date above \$200, most collectors can afford a serious effort at a complete set. While there are no great rarities, a complete set of Barber halves has few peers in the last century when it comes to having a lot of very good dates.



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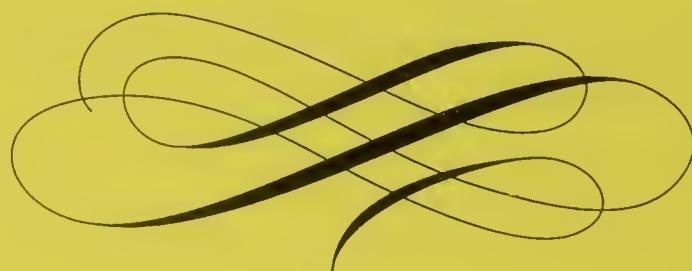
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